

EXHIBIT 91

From: Jose Magela Bernardes </O=FIRST ORGANIZATION/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=JOSE MAGELA BERNARDES45B>
To: Blair.Thomas@eigpartners.com; Bill Sonneborn; Randall Wade; Derek Lemke; Ronnie Hawkins (Ronnie.Hawkins@eigpartners.com)
CC: Robert Vitale
Sent: 3/6/2015 12:44:39 PM
Subject: SETE - news
Attachments: Confidential Briefing Memo.pdf

Colleagues,

This week, SETE management had meetings with the government , BNDES, Banco do Brasil and Petrobras going over the potential scenarios for SETE.

- BNDES and Petrobras look more favorable to the 13 Rigs scenario, whereas Banco do Brasil favors the 28 Rig scenario
- Banco do Brasil is leading the conversations insisting that a capitalized SETE would facilitate the negotiations with shipyards and lenders. They are prepared to back BNDES.
- BNDES is still inflexible as far as their CP's are concerned for the LT financing.

The Ministry of Mines and Energy has called a meeting with BNDES and Banco do Brasil, scheduled for next week, to discuss SETE challenges

EAS shipyard has started negotiations with SETE – they want to stay in the project under different contractual terms.

Carneiro, SETE CEO, is rumored to be asked to go (he has not yet been officially communicated) to the Parliamentary Commission that is investigating the Car Wash scandal.

The Parliamentary Commission, established this week, have broken their investigation in 4 areas: (i) Over price on the Petrobras Refineries, (ii) Petrobras Special Purpose Vehicles, (iii) Overprice on Petrobras ship freight and (iv) SETE Brasil and sales of Petrobras Assets in Africa.

Note that BTG has acquired significant part of the Petrobras African assets.

Attached a memo sent by BTG to their co-investors at SETE (please keep this confidential).

Best regards,

Magela

From: Jose Magela Bernardes
Sent: Monday, March 02, 2015 11:19 AM
To: Blair.Thomas@eigpartners.com; Bill Sonneborn; Randall Wade; Derek Lemke; Ronnie Hawkins (Ronnie.Hawkins@eigpartners.com)
Cc: Robert Vitale
Subject: Sete Brasil Update

Colleagues,

Find attached a resume of the options that SETE is seeking to discuss with key stakeholders (Government, Petrobras, BNDES) in face of latest events. The 3 chosen scenarios outputs (a) maintain 28 Drilling Rig Units, (b) reduce to 19 DRUs and (c) reduce to 13 DRUs are based on a series of pre-determined assumptions such the results can compared.

The next step for the negotiation of LT financing is to reach the government with these scenarios explaining the

likely consequences of each one. The number of DRUs is inversely proportional to SETE's ability to deliver the projects, therefore, SETE management position agreed at the board level is to negotiate, if at all possible, the scenario of 13 DRUs. Obviously, this scenario will encounter some opposition from the government. SETE management and a selected group of investors (EIG, BTG, Santander, FUNCEF, Luce) are working in coordination to further progress on this strategy.

On another hand, SETE is taking legal actions against its former management involved in the Car Wash investigations and has also sent to EAS shipyard letters (under NY law) for their 7 DRUs making reference to the involvement of EAS on the car wash investigation and the consequent delays caused on the LT financing. Letter to other shipyards should follow soon.

I will keep you posted on relevant upcoming facts noting that the media in Brazil is deeply exploring, on a daily basis, any issue related to the Car Wash Operation. Most of the news published are old but given to the public in a orchestrated way.

This week the general prosecutor Mr. Janot should deliver to the Supreme Court the names of the politicians that are involved in the Car Wash Investigation – this should cause quite some ripples in the news media as their names is yet not officially known.

Regards,

Magela

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Briefing Memo regarding SETE

Date: February 9th, 2015

Subject: Set forth below is a brief overview of the facts surrounding the investment in SETE, which are being sent to you on a confidential basis.

SETE Brasil's ("SETE" or the "Company") inception was linked to the Brazilian Federal Government's desire to take advantage of the scale of the Pre-salt layer discoveries to revamp the Brazilian oil & gas supply chain – with an emphasis on the drilling and shipbuilding industries. With this mindset, the Government implemented a series of measures to enable such an ambitious construction program – SETE's creation was one of these.

In 2010 Petrobras' Project Finance department (through its manager, João Carlos Ferraz) hired Santander to design a financial, legal and fiscal structure that would be able to mitigate the risks of building complex assets in Brazil and raising substantial amounts of funding – both equity and debt. After more than a year these efforts resulted in the creation of SETE which, in conjunction with other government measures (such as longer charter contracts, pre-eligibility for BNDES funding, establishment of a fund to alleviate credit risk, etc.) facilitated SETE raising BRL 1.7 billion in equity for the construction of seven ultra-deep water drilling rigs, with Petrobras as the operating partner.

The original investors in the Company were comprised by a group of private banks (Santander, Bradesco and BTG Pactual) and large Brazilian pension funds (Petros (Petrobras), FUNCEF (Caixa Economica Federal), Previ (Banco do Brasil) and Valia (Vale)). Besides being the counterparty for the charter contracts, Petrobras also held an equity stake in SETE in order to contribute its technical expertise and further align interests with investors.

In May 2011, SETE effectively began functioning as a company, with the signing of the equity commitments and of the EPC and Charter contracts. At the time, the top management was comprised only of a COO (Pedro Barusco, a former Petrobras engineer directly appointed by Petrobras as per SETE's by-laws) and a CEO (João Ferraz, appointed by Petrobras and approved by other investors).

In June 2011, Petrobras issued a new tender for 21 additional drilling rigs of similar specifications. This tender would complete the package of 28 rigs originally envisioned for the Pre-salt campaign. Bids for this tender, however, would have to come as part of a consortium with an operator and accompanied by a firm EPC (Engineering, Procurement and Construction) proposal by a Brazilian shipyard, existing or greenfield. During the preparation for the tender, SETE's investors defined the guidelines for a proposal (such as expected return and acceptable risk profile) and reviewed the relevant contracts (EPC, charter and operational contracts, being the contracts that governed the relationship with the operators still in term sheet form). Management, with its technical expertise and previous knowledge of Petrobras tendering processes, was responsible for selecting the best combination of shipyards and operators for each of the 21 potential charter contracts.

Another requisite of the tender was the demonstration of the financial capability of the bidders. Therefore, to support this increased portfolio, SETE conducted a BRL 4.8 billion capital increase, which was mainly underwritten by the original investors, with the addition of two new specialist investors to the Company – EIG Global Energy Partners (a large Washington DC based private equity fund) and Luce (Brazilian Family Office).

Having achieved substantial growth, SETE then turned its focus to its two main challenges – construction performance and disbursement of long term funding. Construction pace varied from shipyard to shipyard, with Jurong and Keppel BrasFels (approximately 50% of the portfolio) ahead of schedule and the remaining yards lagging behind. Quarterly studies indicated that, on average, the rigs had a 90% chance of being delivered before the due dates set in Petrobras' contracts.

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On the financial side, long term funding was taking longer than anticipated to reach closing, but the Company secured short term bridge loans, at equivalent pricing to longer term funding, to fund the construction cash calls of approximately USD 300 million per month. Almost USD 5.0 billion was disbursed, from bridge loans and subordinated debt instruments. It is important to mention that all loans to the Company were made on a non-recourse or limited recourse, Project Finance basis.

The scenario changed substantially in early October 2014 as a consequence of investigations carried out by the Federal Police and Public Ministries, nicknamed *Operação Lava Jato*. *Lava Jato*, which began as an investigation of small scale money laundering, quickly evolved into a full blown investigation of misconduct within Petrobras with respect to operations with Brazil's largest construction companies. The arrest of former Petrobras directors and C-Level executives of the construction companies basically halted all transactions related to the Oil & Gas sector. Among Petrobras' former employees under investigations was Barusco, who was one of Petrobras' top engineers before retiring and being appointed, directly by Petrobras, as SETE COO.

The Company immediately hired law firms to perform independent audits to evaluate (i) if the tender processes in which SETE awarded its contracts were carried out according to the Law and to Petrobras' internal policies and (ii) whether SETE contracts signed by Barusco contained any indication of malpractice or non-commercial conduct. Such audits were concluded by Brazilian and International reputable law firms and nothing was discovered. A third audit, involving a deeper analysis of former management's email accounts, is still being conducted and should be finalized by the end of March. Despite the positive result of those audits, negative impacts on SETE arose due to the overall situation.

On the construction side, as many of the yards had the construction companies as controlling shareholders, credit lines for their working capital became much harder to approve and the overall pace of constructions slowed.

SETE's relationships with the operators was also impacted, as some operators were part of the economic group of construction companies cited in *Lava Jato* (such as Odebrecht and Queiroz Galvão) or had partnered with them (as is the case of Odfjell with Galvão and Etesco with OAS). This caused some operators to abandon the project and others to create additional requirements and conditions to remain as shareholders of the rigs.

Lastly, financing also suffered setbacks, as banks saw the risk profile of new loans to anything related to Petrobras increasing dramatically, with consequences ranging from higher spreads to the demand of very strict anti-corruption representations and even the complete stop of ongoing negotiations.

BNDES and the other long term financers of Batch 1 (first group of rigs to receive long term funding, of a total of three batches) added many new requirements – from SETE, Petrobras, the operators and the shipyards – to approve the signature of the contracts, which caused delays to the process. The Company managed to obtain three other bridge loans during this period, but conditions became increasingly difficult, to the point where no additional funding was available in late November 2014. Thus, SETE saw itself forced to stop payments to the shipyards in November 2014. Management made significant efforts to achieve the signatures of Batch 1 loan documentation, which, after clearing dozens of new conditions precedent, was scheduled to take place on Friday, February 6th 2015.

On February 5th 2015 however, Barusco's hearings became public and revealed that he also received bribes during his period as SETE's COO. Barusco claims that bribes equivalent to 0.9% of the EPC contracts were paid directly to him, Ferraz and Participations Director Eduardo Musa, as well as Petrobras employees and PT representatives, in a scheme created to benefit shipyards, political entities and individuals. SETE was not a part of these arrangements nor benefited in any way by them - in his testimony, Barusco mentioned that the tender process was legal and indicated that the money did not flow through SETE accounts. The entire content of Barusco's testimony will still have to be legally validated but given the disincentives for the accused party to provide misleading information.

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Barusco's testimony not only precluded the Company from achieving the last condition precedent required for the signature of the long-term funding (an anti-corruption representation from Petrobras) but also created the necessity of a complete reformulation of the project. Under the current scenario, no disbursement should be expected in the very short-term and the relationship with the shipyards, which were allegedly benefited through illicit practices, must be reviewed.

A task force committee was created and will meet daily to devise possible alternatives to the current situation. It is still too early to anticipate the outcome, but its efforts will be concentrated in four main areas: (i) reassessment of the number of rigs in each shipyard and a financial restructuring aiming to secure long term financing and additional equity; (ii) preparation for a potential litigation with all stakeholders who engaged in wrongdoings; (iii) elaboration of an internal and external communication plan, aiming to emphasize that SETE was not involved nor benefited from any wrongdoing and the importance of SETE's success for the country's economy; and (iv) renegotiation with the shipyards to resume works (with the fact that their misconducts were largely responsible for the current situation as a new and important part of the agenda).

Despite the Company's focus and total dedication, it is clear that the definitive outcome will depend on Federal Government / Petrobras cooperation. Studies have been performed and demonstrate that the cost of supporting SETE is far less than the negative consequences of its failure. This is true to all stakeholders involved in the project (investors (private and public, including state pension plans), banks, Petrobras and Treasury, among others) and to both economic and social costs (for example, SETE's supply chain currently employs more than 250,000 people). Preliminary versions of those studies were shared with Petrobras and Federal Government at the end of December 2014, who acknowledged the situation and devised a task force to address SETE's situation; unfortunately not in time to allow Batch 1 financing.